

governmental charge, (F) any Taxes, fees and other governmental charges payable by the Service Provider in connection with the execution and delivery of this Agreement and the other Credit Documents and the transactions contemplated hereby or thereby, have been paid or will be paid when due, and (G) the Service Provider is unaware of any proposed or pending tax assessments, deficiencies or audits that could be reasonably expected to, individually or in the aggregate, result in such a material adverse effect.

(xi) All written information furnished by or on behalf of the Service Provider to any Lender, the Collateral Agent, the Administrative Agent or any Funding Agent in connection with this Agreement or any transaction contemplated hereby is true and complete in all material respects on and as of the date of delivery of such written information, and does not omit to state a material fact necessary to make the statements contained therein not misleading on and as of such date of delivery;

(xii) In each case, to the extent that the failure of such representation to be true would have a material adverse effect on its ability to perform its obligations under the applicable Service Provider Agreements, (A) the Service Provider is in compliance in all material respects with all, and has no liability under any, applicable Environmental Laws and has been issued and currently maintains all required foreign, federal, state and local permits, licenses, certificates and approvals, and (B) the Service Provider has not been notified of any pending action, suit, proceeding or investigation, and is not aware of any facts, which (1) calls into question, or could reasonably be expected to call into question, compliance by it with any Environmental Laws, (2) seeks, or could reasonably be expected to form the basis of a meritorious proceeding, to suspend, revoke or terminate any license, permit or approval necessary for the operation of its business, assets or facilities or for the generation, handling, storage, treatment or disposal of any Hazardous Materials, or (3) seeks to cause, or could reasonably be expected to form the basis of a meritorious proceeding to cause, any of its property to be subject to any restrictions on ownership, use, occupancy or transferability under any Environmental Law;

(xiii) Each Service Provider is not engaged in nor has it engaged in any course of conduct that could subject any of its properties to any Adverse Claim, seizure or other forfeiture under any criminal law, racketeer influenced and corrupt organizations law, civil or criminal, or other similar laws, whether foreign or domestic;

(xiv) Each Service Provider is not in violation of any Anti-Terrorism Laws, including the Executive Order, and the Patriot Act.

Neither the Service Providers, nor any broker or other agent of it acting or benefiting in any capacity in connection with the Advances is any of the following:

(A) a person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(B) a person owned or controlled by, or acting for or on behalf of, any person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(C) a person with which any Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(D) a person that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order; or

(E) a person that is named as a "specially designated national and blocked person" on the most current list published by OFAC at its official website or any replacement website or other replacement official publication of such list.

Neither the Service Provider, nor any broker or other agent of it acting in any capacity in connection with the Advances (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any person described in the preceding paragraph, (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order, or (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law;

(xv) Each of the representations and warranties of the Service Provider set forth in the applicable Service Provider Agreements to which it is a party, each of which is hereby incorporated herein by reference, is true and correct in all material respects (it being understood that a representation or warranty that by its express terms is expressed to be made as of, and only as of, a particular date or time, is only represented to be true and correct at and as of such time), and the Administrative Agent, the Funding Agents and the Lenders shall be entitled to rely on each of them as if they were fully set forth herein;

(xvii) On and as of each Advance Date (and after giving effect to the transactions contemplated to occur on such Advance Date), there does not exist any Servicer Termination Event or event that would constitute a Servicer Termination Event but for the passage of time or the giving of notice or both;

(xviii) The Servicer represents and warrants that each Monthly Report and Quarterly Report delivered hereunder is accurate in all material respects as of the date thereof; and

(xix) On the Closing Date, the Servicer represents and warrants that the consolidated balance sheets of the AerCap Group as at December 31, 2006, and the related statements of income and retained earnings of the AerCap Group for the Fiscal Year then ended, copies of which have been furnished to the Administrative Agent and each of the Funding Agents, fairly present the financial condition of the AerCap Group as

at such date and the results of the operations of the AerCap Group for the period ended on such date, all in accordance with GAAP consistently applied.

ARTICLE IX

REPRESENTATIONS AND WARRANTIES OF THE BORROWER

In order to induce the other parties hereto to enter into this Agreement and, in the case of the Lenders, to make Advances hereunder, the Borrower hereby represents and warrants to the Administrative Agent, the Collateral Agent, each Funding Agent and the Lenders, as of (unless otherwise explicitly set forth below) the Closing Date, the Initial Advance Date, the date of each Additional Advance and each Payment Date, as follows:

SECTION 9.1 Subsidiaries. The Borrower has no Subsidiaries other than the Aircraft Owning Entities, Applicable Intermediaries, Holdco Subsidiaries and Owner Participants and any Persons owning beneficial interests therein.

SECTION 9.2 Organization and Good Standing.

(a) Borrower. The Borrower has been duly organized and is validly existing as an exempted company under the laws of Bermuda, with power and authority to own its properties and to conduct its business as such properties are currently owned and such business is currently conducted, and had at all relevant times and now has, power and authority and legal right to acquire and own the Aircraft, Leases and Related Security, the other Aircraft Assets and the Equity Interests of the Borrower Subsidiaries and to grant to the Collateral Agent, for the benefit of the Lenders, a first priority security interest in the Borrower Collateral and to enter into and perform its obligations under this Agreement and each of the other Transaction Documents to which it is a party.

(b) Subsidiaries. Each of the Borrower Subsidiaries has been duly formed, incorporated or organized and is validly existing as a corporation, limited liability company, partnership, limited partnership, business or statutory trust, owner trust or other business entity in good standing under the laws of the jurisdiction of its formation (to the extent such concept is recognized in such jurisdiction), incorporation or organization as set forth in Schedule VIII, with power and authority to own its properties and to conduct its business as such properties are currently owned and such business is currently conducted, and had at all relevant times and now has, power and authority and legal right to acquire and own Aircraft, Leases, Related Security, other Aircraft Assets and, if applicable, Equity Interests of other Borrower Subsidiaries and perform its obligations under each of the Transaction Documents to which it is a party.

(c) Constitutive Documents. There is no existing material default under any Operating or Organizational Document of the Borrower or any Borrower Subsidiaries or any event which, with the giving of notice or passage of time or both, would constitute a default by any party thereunder.

SECTION 9.3 Due Qualification. The Borrower and each of the Borrower Subsidiaries is duly qualified to do business as a foreign entity in good standing (to the extent such concept is

applicable), and has obtained all necessary licenses and approvals, in all jurisdictions in which the failure to so qualify, or obtain such license or approval, would result in a Material Adverse Effect.

SECTION 9.4 Enforceability. This Agreement and the other Transaction Documents to which the Borrower or any of the Borrower Subsidiaries are a party constitute legal, valid and binding obligations of the Borrower and such Borrower Subsidiaries, as applicable, enforceable in accordance with their respective terms, except as enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization or other similar law, and (ii) general principles of equity.

SECTION 9.5 Security Interest.

(a) The Security Trust Agreement creates or shall create upon registration where registration is required to secure priority, a valid first priority security interest in the Borrower Collateral in favor of the Collateral Agent, enforceable against the Borrower and the Borrower Subsidiary grantors thereunder, and creditors of and purchasers from such grantors.

(b) None of the Borrower Collateral has been pledged, assigned, sold or otherwise encumbered other than pursuant to the terms of AerCap-Borrower Purchase Agreement or any applicable Borrower Acquisition Document or the terms hereof or of the Security Trust Agreement and except for Permitted Liens, and no Borrower Collateral is described in (i) any UCC financing statements filed against AerCap, any Seller or the Borrower other than UCC financing statements which have been terminated and the UCC financing statements filed in connection with the Security Trust Agreement, each of which name the Collateral Agent as secured party or the AerCap-Borrower Purchase Agreement, which names the Borrower as purchaser/secured party, or (ii) any other registries or filing records that may be applicable to the Borrower Collateral in any other relevant jurisdiction, other than such filings or registrations made in connection with the Security Trust Agreement or any other security document in favor of the Collateral Agent.

SECTION 9.6 No Violation. The consummation of the transactions contemplated by this Agreement and the other Credit Documents to which the Borrower or any Borrower Subsidiaries are a party, and the fulfillment of the terms of this Agreement and the other Credit Documents to which the Borrower or any Borrower Subsidiaries are a party, shall not (A) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under, the Operational Documents or Organizational Documents of the Borrower or any Borrower Subsidiaries, or any material indenture, agreement, mortgage, deed of trust or other instrument to which the Borrower or any Borrower Subsidiary is a party or by which it is bound or any of its properties are subject, or (B) result in the creation or imposition of any Adverse Claim upon any of the properties of the Borrower or any Borrower Subsidiaries pursuant to the terms of any such indenture, agreement, mortgage, deed of trust or other instrument, other than the Security Trust Agreement, and/or AerCap-Borrower Purchase Agreement, or (C) violate in any material respect any law (including, without limitation, any Environmental Law), rule or regulation applicable to the Borrower or any Borrower Subsidiaries or with respect to any Borrower Collateral, except (but only with respect to the remaking of this representation on each Payment Date and each Advance Date, when applicable) to the extent that

the failure so to comply would not materially adversely affect the Borrower Collateral, the collectibility of a substantial portion of the Leases or the ability of the Borrower, any Service Provider or such Borrower Subsidiary to perform its obligations under the Credit Documents, or (D) violate any writ, order, judgment or decree binding on or affecting the Borrower or any Borrower Subsidiaries of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Borrower or any Borrower Subsidiaries or any of their respective properties.

SECTION 9.7 No Proceedings. There are no proceedings or investigations pending against the Borrower or any Borrower Subsidiaries, before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over the Borrower or any Borrower Subsidiaries or any of their respective properties (A) asserting the invalidity or unenforceability of this Agreement or any of the other Credit Documents, (B) seeking to prevent the consummation or performance of any of the transactions contemplated by this Agreement or any of the other Credit Documents, (C) as of the Closing Date only, seeking any determination or ruling that might materially and adversely affect the performance by the Borrower or any Borrower Subsidiaries of its obligations under any of the Credit Documents or (D) as of the Closing Date only, that could have a material adverse effect on the Borrower or any Borrower Subsidiaries, the Aircraft, the Leases, or any other Borrower Collateral.

SECTION 9.8 Approvals. As of each Advance Date, with respect to the Transaction Documents that specifically relate to the Advance occurring on that date, all approvals, authorizations, consents, licenses, registrations, declarations, orders or other actions of any Person, corporation or other organization, or of any court, governmental agency or body or official, required in connection with the execution and delivery by the Borrower or any Borrower Subsidiaries of any such Transaction Document to which it is a party and the consummation of the transactions contemplated thereby have been or will be taken or obtained on or prior to the respective dates of execution and delivery of such Transaction Documents.

SECTION 9.9 Subsidiaries. As of the Closing Date, Schedule VIII sets forth (a) a correct and complete list of the relationship of the Borrower and the Borrower Subsidiaries and all of their respective Subsidiaries, (b) the location of the chief executive office of each of them, (c) the jurisdiction of formation, incorporation or organization of each of them, (d) a true and complete listing of each class of the Equity Interests of each of them, of which all of such issued Equity Interests are validly issued, outstanding, fully paid and non-assessable, and owned beneficially and of record by the Persons identified in Schedule VIII, (e) the type of entity of each of them, and (f) if applicable, the employer or taxpayer identification number of each of them and the organizational identification number issued by each of their respective jurisdictions of formation, incorporation, or organization. Each of the Borrower and each Borrower Subsidiary has only one jurisdiction of formation, incorporation, or organization, except that the Borrower is a resident of Ireland for tax purposes.

SECTION 9.10 Solvency. As of the Closing Date and each Advance Date, each of the Borrower and each of the Borrower Subsidiaries is Solvent and will not become insolvent after giving effect to the transactions contemplated by this Agreement and the other Transaction

Documents. None of the Borrower or any Borrower Subsidiaries has any Indebtedness to any Person other than as permitted pursuant to Section 10.27 hereof.

SECTION 9.11 Compliance with Laws. The Borrower and each Borrower Subsidiary, (a) as of each Advance Date, has complied in all material respects with all applicable laws (including, without limitation, any Environmental Law), rules, regulations, judgments (unless such judgment has been properly appealed and such appeal is being diligently prosecuted by such Person), agreements, decrees and orders with respect to, as of any Advance Date, the Aircraft, Leases and other Aircraft Assets that are the subject of funding on such Advance Date, and (b) as of each Advance Date and each Payment Date, has complied in all material respects with all applicable laws (including, without limitation, any Environmental Law), rules, regulations, judgments (unless such judgment has been properly appealed and such appeal is being diligently prosecuted by such Person), agreements, decrees and orders with respect to its the Aircraft, Leases and other Aircraft Assets generally, except (in the case of this clause (b) where non-compliance could not reasonably be expected to have a Material Adverse Effect.

SECTION 9.12 Taxes. The Borrower and each Borrower Subsidiary has filed on a timely basis all Tax Returns (including, without limitation, foreign, federal, state, local and otherwise) required to be filed for which failure to file would have a Material Adverse Effect, and has paid, or in accordance with GAAP made adequate provisions for the payment of, all Taxes due from the Borrower and each of the Borrower Subsidiaries, as applicable. All such Tax Returns are true and correct in all material respects. No tax lien or similar Adverse Claim has been filed, and no claim is being asserted, with respect to any such Taxes. Any Taxes, fees and other governmental charges payable by the Borrower or any Borrower Subsidiaries in connection with the execution and delivery of this Agreement and the other Transaction Documents and the transactions contemplated hereby or thereby including the transfer of the Aircraft and the Leases and Related Security, if any, and the transfer of the Equity Interests of the Borrower Subsidiaries to the Borrower have been paid or will be paid when due. The Borrower is unaware of any proposed or pending tax assessments, deficiencies or audits that could be reasonably expected to, individually or in the aggregate, result in a material adverse change in the business, operations, property, prospects or financial or other condition of the Borrower and each of the Borrower Subsidiaries.

SECTION 9.13 Monthly Report. Each Monthly Report and Quarterly Report is accurate in all material respects as of the date thereof.

SECTION 9.14 No Liens, Etc.

(a) The Borrower Collateral and each part thereof is owned by the Borrower free and clear of any Adverse Claim other than Permitted Liens, and the Borrower has the full right, corporate power and lawful authority to assign, transfer and pledge the same and interests therein, and upon the making of the Initial Advances, the Collateral Agent, for the benefit of the Administrative Agent, each Funding Agent and the Lenders, will have, upon registration if required, acquired a perfected, first priority and valid security interest in such Borrower Collateral, free and clear of any Adverse Claim other than Permitted Liens. No effective control agreement, financing statement or other instrument similar in effect covering all or any part of the Borrower Collateral has been executed or is on file in any recording office, except such as

may have been filed in favor of the Collateral Agent for the benefit of the Administrative Agent, the Funding Agents and the Lenders pursuant to Article VII of this Agreement or, with respect to the Leases, in favor of the Borrower pursuant to the Purchase Agreement. The use by the Borrower of the Borrower Collateral and all rights with respect thereto do not infringe on the rights of any person.

(b) The rights and obligations of the Borrower Group Members as Lessors under the Leases with respect to the Aircraft, and any Equity Interests in any other Person held by such Borrower Group Members, are, in each case, held free and clear of any Adverse Claim other than Permitted Liens, or prohibition with respect to transferability and each such Borrower Group Member has the full right, corporate power and lawful authority to assign, transfer and pledge the same and interests therein, and upon the making of the Initial Advances or Additional Advance relating thereto, the Collateral Agent, for the benefit of the Administrative Agent, each Funding Agent and the Lenders, will have, upon registration if required, acquired a perfected, first priority and valid security interest in such rights, obligations and Equity Interests, free and clear of any Adverse Claim (other than Permitted Liens).

SECTION 9.15 Purchase and Sale. The Equity Interests of each Borrower Subsidiary, was purchased by the Borrower on the Initial Advance Date or on the date of an Additional Advance, provided, that for Initial Advance Dates or Additional Advance Dates involving the financing of the acquisition of an Aircraft not effected by the acquisition of such Equity Interests, the Borrower or an existing Borrower Subsidiary purchases such assets directly.

SECTION 9.16 Securities Act of 1933. Each of the sales and purchases under the Borrower Acquisition Documents and the purchase of the Equity Interests under AerCap-Borrower Purchase Agreement is exempt from the registration requirements of the Securities Act of 1933, as amended.

SECTION 9.17 Information True and Correct. All written information furnished by or on behalf of the Borrower or any Borrower Subsidiaries to any Lender, the Collateral Agent, the Administrative Agent or any Funding Agent in connection with this Agreement or any transaction contemplated hereby, when delivered (and when taken in connection with previous information so furnished for the purpose of completeness) is true and, when taken as a whole, complete in all material respects and does not omit to state a material fact necessary to make the statements contained therein not misleading.

SECTION 9.18 Environmental Laws. The Borrower and each Borrower Subsidiary is in compliance in all material respects with all, and has no liability under any, applicable Environmental Laws and has been issued and currently maintains all required foreign, federal, state and local permits, licenses, certificates and approvals, except in each case where the failure to so comply or maintain would not have a material adverse effect on the Borrower or the Borrower Subsidiaries or their assets or property, taken as a whole. None of the Borrower or any Borrower Subsidiaries has been notified of any pending or threatened action, suit, proceeding or investigation, and none of the Borrower or any Borrower Subsidiary is aware of any facts, which (a) calls into question, or could reasonably be expected to call into question, compliance by the Borrower or any Borrower Subsidiaries with any Environmental Laws, (b) seeks, or could reasonably be expected to form the basis of a meritorious proceeding, to suspend, revoke or

terminate any license, permit or approval necessary for the operation of any the Borrower's or any Borrower Subsidiaries' business, assets or facilities or for the generation, handling, storage, treatment or disposal of any Hazardous Materials, or (c) seeks to cause, or could reasonably be expected to form the basis of a meritorious proceeding to cause, any property of the Borrower or any Borrower Subsidiaries to be subject to any restrictions on ownership, use, occupancy or transferability under any Environmental Law.

SECTION 9.19 Employment Matters. None of the Borrower or any Borrower Subsidiary has or has ever had (i) any Employee Benefit Plan, any Multiemployer Plan or any Pension Plan, or any obligation to fund any such plan or (ii) any employee other than officers thereof.

SECTION 9.20 RICO. None of the Borrower or any Borrower Subsidiary is engaged in or has engaged in any course of conduct that could subject any of their respective properties to any Adverse Claim, seizure or other forfeiture under any criminal law, racketeer influenced and corrupt organizations law, civil or criminal, or other similar laws, whether foreign or domestic.

SECTION 9.21 Anti-Terrorism Law. None of the Borrower, any Borrower Subsidiary or, to the knowledge of the Borrower as of the Advance Date relating to a Lessee, any such Lessee, is in violation of any Requirement of Law relating to terrorism or money laundering ("Anti-Terrorism Laws"), including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the "Executive Order"), and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 (the "Patriot Act").

None of the Borrower or any Borrower Subsidiaries or any broker or other agent of any of them acting or benefiting in any capacity in connection with the Advances is any of the following:

- (i) a person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;
- (ii) a person owned or controlled by, or acting for or on behalf of, any person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;
- (iii) a person with which any Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;
- (iv) a person that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order; or
- (v) a person that is named as a "specially designated national and blocked person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control ("OFAC") at its official website or any replacement website or other replacement official publication of such list.

None of the Borrower or any Borrower Subsidiaries or any broker or other agent of any of them acting in any capacity in connection with the Advances (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any person described in the preceding paragraph, (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order, or (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

SECTION 9.22 Depository Banks. The names and addresses of the Account Bank and each Non-Trustee Account Bank and the Irish Bank, together with the account numbers of the Collection Account, the Security Deposit Account, the Maintenance Reserve Account, the Liquidity Reserve Account, the Irish VAT Refund Account and each Non-Trustee Account are as specified in Schedule VI hereto, as such Schedule VI may be updated from time to time pursuant to Section 8.1(b). The Collection Account, Security Deposit Account, Non-Trustee Accounts, the Liquidity Reserve Account, the Irish VAT Refund Account and the Maintenance Reserve Account are the only accounts into which Collections are deposited or remitted. There are no lock-boxes or lockbox accounts associated with any of the Collection Account, the Security Deposit Account, the Maintenance Reserve Account, the Liquidity Reserve Account the Irish VAT Refund Account or any Non-Trustee Account.

SECTION 9.23 Financial Condition. The actual balance sheet of the Borrower as of the Initial Advance Date, giving effect to the Borrower Acquisition, the initial Advances to be made under this Agreement and the transactions contemplated by this Agreement, the AerCap-Borrower Purchase Agreement and the other Transaction Documents, a copy of which shall be furnished to each of the Administrative Agent and each of the Funding Agents on or before the Initial Advance Date, shall fairly present the financial condition of the Borrower as at such date, in accordance with GAAP.

SECTION 9.24 Investment Company Status. None of the Borrower or any Borrower Subsidiary is an "investment company" or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended. The making of the Advances by the Lenders, the application of the proceeds and repayment thereof by the Borrower and the consummation of the transactions contemplated by this Agreement and the other Transaction Documents to which the Borrower or any Borrower Subsidiary is a party will not violate any provision of such Act or any rule, regulation or order issued by the Securities and Exchange Commission thereunder.

SECTION 9.25 [Reserved].

SECTION 9.26 Representations and Warranties True and Accurate. Each of the representations and warranties of the Borrower and each Borrower Subsidiary contained in this Agreement and the other Credit Documents was true and accurate as and when deemed made.

SECTION 9.27 No Event of Loss. No Event of Loss has occurred with respect to any Initial Financed Aircraft as of the Initial Advance Date, or any Additionally Financed Aircraft as of the related Additional Advance Date.

SECTION 9.28 Description of Aircraft and Leases.

- (a) Schedule I attached hereto, as supplemented from time to time pursuant to Section 7.2(l), or Section 10.8 hereof is a true and correct list of all Aircraft acquired under the AerCap-Borrower Purchase Agreement from time to time.
- (b) Schedule II attached hereto, as supplemented from time to time pursuant to Section 7.2(l), or Section 10.8 hereof, is a true and correct list of all Borrower Group Members and the Aircraft Owned thereby from time to time.
- (c) Schedule III attached hereto, as supplemented from time to time pursuant to Section 7.2(l), Section 10.8 or Section 10.9 hereof, is a true and correct list of all Leases (including, without limitation, any head leases and sub-leases) in effect with respect to the Aircraft Owned by Borrower Group Members.

SECTION 9.29 No Default, Etc. There does not exist (as of the Closing Date, the Initial Advance Date and any Additional Advance Date), any Default, Event of Default, Early Amortization Event (including a Servicer Termination Event), or event that would constitute a Servicer Termination Event or Early Amortization Event but for the passage of time or the giving of notice or both.

SECTION 9.30 Subsidiary Constituent Documents. There is in full force and effect with respect to each Borrower Subsidiary, as applicable, a limited liability company agreement, trust agreement or other corporate constituent document substantially in the form of one of the documents attached hereto as Exhibit Q or otherwise reasonably acceptable to Administrative Agent.

ARTICLE X

COVENANTS

From the Closing Date until the later of the Facility Termination Date or the day thereafter on which all Obligations shall have been finally and fully paid and performed, the Borrower hereby covenants and agrees as follows:

SECTION 10.1 Legal Existence and Good Standing. The Borrower shall, and the Borrower shall cause each of the Borrower Subsidiaries to, maintain (a) its legal existence and, if applicable, good standing in the jurisdiction of its formation, incorporation, or organization and (b) its qualification and, if applicable, good standing in all other jurisdictions in which the failure to maintain such qualification and good standing could reasonably be expected to cause a Material Adverse Effect.

SECTION 10.2 Protection of Security Interest of the Lenders.

- (a) (i) At or prior to the Initial Advance Date, the Borrower shall have filed or caused to be filed, with respect to itself and each other Borrower Group Member that is a grantor of security interests under the Security Trust Agreement, UCC-1 financing statements and

amendments thereto, naming such Borrower Group Member as debtor, naming the Collateral Agent (for the benefit of the Lenders, the Administrative Agent and the Funding Agents) as secured party and describing the applicable Borrower Collateral (such UCC-1 financing statements and amendments to be satisfactory to the Administrative Agent and the Collateral Agent), with the Washington, D.C. Office of Registry and in such other jurisdictions and locations as may be required to perfect the security interests in the Borrower Collateral granted under the Security Trust Agreement and/or as the Collateral Agent or the Funding Agents shall have reasonably required. From time to time, on or after the Initial Advance Date, the Borrower shall execute and file (or cause to be executed and filed) such financing statements and cause to be executed and filed such continuation statements, and shall make such registrations of international interests and assignments thereof existing or arising under the Cape Town Convention, including without limitation any prospective filings or other filings necessary or advisable under the Cape Town Convention (*provided*, that if a Lessee's cooperation is necessary to effectuate any such registrations, the Borrower shall only be required to make such registration to the extent feasible using commercially reasonable efforts), all in such manner and in such places as may be required by law fully to preserve, maintain and protect the interest of the Administrative Agent, the Collateral Agent, the Funding Agent and the Lenders under this Agreement and the Security Trust Agreement in the Borrower Collateral, and in the proceeds thereof. In addition, with respect to the delivery of any legal opinion in respect of the Cape Town Convention, stated to be a condition precedent to Advances under Section 7.1B or Section 7.2 hereof, but the execution and delivery of which is relegated to an undertaking of the Borrower under this subsection (a)(i), the Borrower agrees to obtain the relevant legal opinion as soon as feasible but in no event later than ten (10) Business Days following the date of the related release of funds to the Borrower in respect of the Advance. The Borrower shall in any case deliver (or cause to be delivered) to the Administrative Agent file-stamped copies of, or filing receipts for, any document filed or registration effected as provided above, as soon as available following such filing or registration. In the event that the Borrower fails to perform its obligations under this subsection, the Collateral Agent and the Administrative Agent may (and upon the direction of any Funding Agent shall) do so at the expense of the Borrower, to the extent that they are legally entitled to do so.

(ii) Notwithstanding anything herein or in any other Credit Document to the contrary, the Collateral Agent shall be under no obligation to file or prepare any financing statement or continuation statement or to take any action or to execute any further documents or instruments in order to create, preserve or perfect the security interest granted hereunder, such obligations being solely the obligations of the Borrower (or, as applicable, a Service Provider).

(b) The Borrower shall not, and shall not permit any other Borrower Group Member that is a grantor of a security interest under the Security Trust Agreement to, change its name, identity, or corporate structure in any manner that would, could or might make any financing statement or continuation statement filed in accordance with paragraph (a) above seriously misleading within the meaning of § 9-402(7) of the UCC, unless the Borrower shall have given the Administrative Agent and each Funding Agent at least thirty (30) days prior written notice thereof, and shall promptly file appropriate amendments to all previously filed financing statements and continuation statements.

(c) The Borrower shall give the Administrative Agent at least sixty (60) days' prior written notice of any change of the Borrower's, or any other Borrower Group Member's, jurisdiction of formation or organization. The Borrower shall at all times maintain its principal office within Bermuda, provided that the Borrower may be an Irish tax resident.

(d) The Borrower shall furnish to the Collateral Agent, the Administrative Agent and each Funding Agent from time to time such statements and schedules further identifying and describing the Borrower Collateral and such other reports in connection with the Borrower Collateral as the Collateral Agent, the Administrative Agent or any Funding Agent may reasonably request, all in reasonable detail.

(e) The Borrower will not maintain, nor permit a Lessor to maintain, for purposes of determining perfection by possession under applicable law, possession of any executed original counterparts of the Leases that would be deemed the Chattel Paper Original in a jurisdiction other than Ireland, unless such Lease is an executed original or Chattel Paper Original deposited with the Collateral Agent.

SECTION 10.3 Records.

(a) The Borrower shall maintain its computer systems so that, from and after the time of the Initial Advance under this Agreement, its Records indicate clearly that the Borrower Collateral is directly or indirectly owned by Borrower or another Borrower Group Member.

(b) The Borrower shall, at its own cost and expense, maintain complete records of the Aircraft, the Leases and the other Aircraft Assets, consistent with those of a prudent international operating lessor. Upon request of the Collateral Agent, the Borrower shall, and shall cause the Borrower Subsidiaries to, deliver and turn over to the Collateral Trustee or to its representatives, or upon the request of the Administrative Agent, shall provide the Administrative Agent or its representatives with access to, during ordinary business hours, upon reasonable notice by the Administrative Agent, which shall in no event be less than three (3) Business Days (except if an Event of Default shall have occurred), all of the Borrower's and the Borrower Subsidiaries' facilities, appropriate supervisory personnel and Records pertaining to the Aircraft and Aircraft Assets. Promptly upon request therefor, the Borrower shall, and shall cause the Borrower Subsidiaries to, provide access to the Administrative Agent to Records reflecting activity relating to the Aircraft and Aircraft Assets through the close of business on the immediately preceding Business Day.

(c) With respect to technical and maintenance Records relating to a Funded Aircraft, the Borrower agrees (and agree to cause the applicable Lessor) to provide the Collateral Agent and the Administrative Agent, promptly upon request, access to (i) while the Aircraft is under Lease, such Records of the Lessee that the Lessor is entitled itself to access under, and subject to the restrictions of, the related Lease, and (ii) in any case, such Records that the Borrower or the Lessor maintains on its own account. The Borrower agrees to maintain and update such Records consistent with the Servicer Performance Standard.

SECTION 10.4 Other Liens or Interests.

(a) Except for the security interest granted under the Security Trust Agreement, and as otherwise permitted under the Transaction Documents, the Borrower will not sell, assign or transfer (other than as permitted hereunder) or pledge to any other Person, or grant, create, incur, assume or suffer to exist any Adverse Claim (other than Permitted Liens) on any of the Borrower's assets, including without limitation, any Aircraft or other Aircraft Assets, the Borrower Collateral or any interest therein, and the Borrower shall defend the right, title, and interest of the Collateral Agent (for the benefit of the Administrative Agent, the Funding Agents and the Lenders) in and to the Borrower Collateral against all claims of third parties claiming through or under the Borrower.

(b) Except for the security interest granted under the Security Trust Agreement, and as otherwise permitted under the Transaction Documents, the Borrower shall cause each Borrower Subsidiary not to sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Adverse Claim (other than Permitted Liens) on any of their assets, including any Aircraft or other Aircraft Assets, or any Lease, Related Security or other Borrower Collateral owned by, entered into by or related to such Borrower Subsidiary, or any interest therein. Without limiting the foregoing, the Borrower will not, and will not cause or permit any Borrower Subsidiary to, do anything to impair the rights of the Administrative Agent or the Lenders in any Aircraft or other Aircraft Assets, or any Leases, Related Security or other Borrower Collateral owned by, entered into by or related to such Borrower Subsidiary, or any interest therein other than to the extent expressly permitted under the Transaction Documents.

SECTION 10.5 Negative Pledge Clause. The Borrower shall not, and the Borrower shall not cause or permit any Borrower Subsidiary to enter into or cause, suffer or permit to exist, any agreement with any Person other than the Collateral Trustee, Administrative Agent, the Funding Agent and the Lenders pursuant to this Agreement or any other Transaction Documents which prohibits or limits the ability of the Borrower or any Borrower Subsidiary to create, incur, assume or suffer to exist any Adverse Claim upon any of its property, assets or revenues, whether now owned or hereafter acquired.

SECTION 10.6 Maintain Properties. The Borrower shall (i) with respect to each Aircraft that is subject to a Lease, but in any case subject to all applicable legal and contractual restraints on performing such obligation including such Lease (and subject to the cooperation of the applicable Lessee, which the Borrower agrees to direct the Servicer to pursue, consistent with the Servicer Standard of Performance), cause, directly or indirectly, through any Borrower Subsidiary, such Aircraft to be maintained in a state of repair and condition consistent with Leasing Company Practice with respect to similar aircraft under lease, taking into consideration, among other things, the age and condition of the Aircraft and the jurisdiction in which such Aircraft will be operated or registered under any Lease, and (ii) with respect to each Aircraft that is not subject to a Lease, maintain, and cause each Borrower Subsidiary to maintain, such Aircraft in a state of repair and condition consistent with Leasing Company Practice with respect to aircraft not under lease. The Borrower shall and shall cause each Borrower Subsidiary to maintain all other properties (*i.e.*, other than Funded Aircraft) necessary to its operations in good working order and condition, make all needed repairs, replacements and renewals to such

properties, and maintain free from Adverse Claims all trademarks, trade names, patents, copyrights, trade secrets, know-how, and other intellectual property and proprietary information (or adequate licenses thereto), in each case as are reasonably necessary to conduct its business as currently conducted or as contemplated hereby, all in accordance with customary and prudent business practices.

SECTION 10.7 Ownership, Operation and Leasing of Funded Aircraft. The Borrower shall not, and shall not permit any Borrower Subsidiary to:

(a) Other than in connection with a sale, transfer or other disposition permitted under Section 10.8, permit any Person other than the applicable Aircraft Owning Entity (or an Owner Participant as the Owner of all of the beneficial interest in an Owner Trust) to own beneficially or of record any Aircraft (except to the extent required by applicable law);

(b) Enforce any Lease with respect to any Aircraft in a manner other than the manner in which the Servicer is required to enforce such Lease under the Servicing Agreement;

(c) Enter into a Lease with respect to an Aircraft after the Initial Advance Date unless such Lease is an Eligible Lease and, while Critical Mass exists, such action does not constitute a Lessee Limitation Event; and

(d) Enter into a Future Lease with a Lessee that is domiciled in or organized under the laws of a country that is not, at the time of entry into such Future Lease, either (i) on the Approved Country List, (ii) a country as to which the Borrower shall have procured the Required Coverage Amount (with such Required Coverage Amount being determined after giving effect to the origination of such Future Lease), or (iii) unless the Borrower shall have first given the Administrative Agent at least ten (10) Business Days' written notice of its intent to enter into such Lease. Following such written notice, and before the Borrower may enter into such Lease, the Administrative Agent shall have up to ten (10) Business Days to determine whether it will request an additional legal opinion of the type it would be able to request, under Section 7.2(e)(vii)(C) hereof, if an Aircraft leased to such Lessee were to be the subject of an Additional Advance Request as a proposed Additionally Financed Aircraft hereunder. If the Administrative Agent makes such a request prior to the end of such ten Business Day period, the Borrower may not enter into such Lease until it has first delivered such a legal opinion to the Administrative Agent. If the Administrative Agent notifies the Borrower during such ten Business Day period that it is not requesting delivery of such a legal opinion, or if the Administrative Agent fails to notify the Borrower of its intent by the end of such ten Business Day period, then the Borrower may proceed to enter into such Lease (subject to any other applicable conditions or requirements herein or in any other Credit Document). It is understood that the foregoing provisions and conditions concerning a request for an additional legal opinion shall only apply to proposed or incipient Future Leases with a Lessee not currently the Lessee of the applicable Funded Aircraft, i.e., such provisions and conditions shall not apply to Future Leases that are renewals or extensions of a Lease of the applicable Funded Aircraft with its existing Lessee.

SECTION 10.8 Limitation on Disposition of Aircraft. Without the prior written consent of the Administrative Agent, which such consent shall be granted or withheld in the sole and absolute discretion of the Administrative Agent, the Borrower shall not sell, transfer or otherwise dispose of any Aircraft or any Equity Interest in any Borrower Subsidiary, including, without limitation, in connection with an ABS Transaction, or allow any Borrower Subsidiary to sell, transfer or otherwise dispose of any Aircraft or any Equity Interest in any Borrower Subsidiary, including, without limitation, in connection with an ABS Transaction, except (x) in connection with transfers wholly among the Borrower Group Members (including, without limitation, transfers by the Borrower of Equity Interest in Aircraft Owning Entities to one or more newly formed Borrower Subsidiaries in connection with any Approved Restructuring), (y) pursuant to a Qualifying Purchase Option, or (z) pursuant to any such other sale, transfer or other disposition in which the following conditions are satisfied:

- (a) such sale, transfer or other disposition is not structured as a sale and leaseback transaction;
- (b) the price for such sale, transfer or other disposition (net of closing costs, broker fees and other related expenses, and net of Tax liabilities payable by the Borrower or any Borrower Subsidiary attributable to such sale, transfer or disposition), together with the amount of any concurrent repayments to the Borrower of inter-company loans by any Holdco Subsidiary being sold, and/or by any Borrower Subsidiaries which such Holdco Subsidiary owns, equals or exceeds an amount equal to the Allocable Advance Amount with respect to the related Aircraft as of the date of such sale, transfer or other disposition (if the date of such sale, transfer or other disposition is a Payment Date) or as of the immediately preceding Payment Date (if the date of such sale, transfer or other disposition is not a Payment Date);
- (c) such sale, transfer or other disposition (i) does not constitute an Aircraft Limitation Event or a Lessee Limitation Event, and (ii) does not have as its immediate effect causing Critical Mass to no longer exist, and (iii) occurs at a time when Critical Mass exists, and (iv) does not have as its immediate effect, that after giving effect to such sale, transfer or other disposition, that more than 10% (measured by Adjusted Borrowing Value) of all Aircraft in the Borrower's Portfolio will be Off-Lease; provided, that during the Amortization Period, such sale, transfer or other disposition may occur even if any of the foregoing conditions in clause (i), (ii) or (iii) is not met, so long as the price for such sale, transfer or other disposition (net of closing costs, broker fees and other related expenses, and net of Tax liabilities payable by the Borrower or any Borrower Subsidiary attributable to such sale, transfer or disposition) equals or exceeds an amount equal to, at least 125% of the Allocable Advance Amount with respect to the affected Aircraft as of the date of such sale, transfer or other disposition (if the date of such sale, transfer or other disposition is a Payment Date) or as of the immediately preceding Payment Date (if the date of such sale, transfer or other disposition is not a Payment Date), and provided further, that during either the Amortization Period or the period prior to the Amortization Period, such sale, transfer or other disposition may occur even if any of the foregoing conditions in clause (i), (ii) or (iii) is not met, so long as (A) such sale is occurring in connection with an ABS Transaction entered into for the purpose of refinancing a